



FEDERAL RESERVE SYSTEM

Agency Information Collection Activities: Announcement of Board Approval Under Delegated Authority and Submission to OMB

AGENCY: Board of Governors of the Federal Reserve System

SUMMARY: Notice is hereby given of the final approval of a proposed information collection by the Board of Governors of the Federal Reserve System (Board) under OMB delegated authority, as per 5 CFR 1320.16 (OMB Regulations on Controlling Paperwork Burdens on the Public). Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information. Copies of the Paperwork Reduction Act Submission, supporting statements and approved collection of information instrument(s) are placed into OMB's public docket files. The Federal Reserve may not conduct or sponsor, and the respondent is not required to respond to, an information collection that has been extended, revised, or implemented on or after October 1, 1995, unless it displays a currently valid OMB control number.

FOR FURTHER INFORMATION CONTACT:

Federal Reserve Board Clearance Officer — Cynthia Ayouch--Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, DC 20551 (202-452-3829). Telecommunications Device for the Deaf (TDD) users may contact (202-263-4869), Board of Governors of the Federal Reserve System, Washington, DC 20551.

OMB Desk Officer — Shagufta Ahmed -- Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, 725 17th Street, NW., Washington, DC 20503.

Final approval under OMB delegated authority of the extension for three years, with revision, of the following report:

Report title: Recordkeeping and Disclosure Requirements Associated with Loans Secured by Real Estate Located in Flood Hazard Areas Pursuant to Section 208.25 of Regulation H.

Agency form number: Reg H-2.

OMB control number: 7100-0280.

Frequency: Event-generated.

Reporters: State member banks.

Estimated annual reporting hours: Notice of special flood hazards to borrowers and servicers, 5,768 hours; notice to FEMA of servicer, 5,768 hours; notice to FEMA of change of servicer, 2,884 hours; notice to borrowers of lapsed mandated flood insurance, 1,167 hours; purchase flood insurance on the borrower's behalf, 824 hours; notice to borrowers of lapsed mandated flood insurance due to remapping, 549 hours; purchase flood insurance on the borrower's behalf due to remapping, 824 hours; and retention of standard FEMA form, 14,420 hours.

Estimated average hours per response: Notice of special flood hazards to borrowers and servicers, 5 minutes; notice to FEMA of servicer, 5 minutes; notice to FEMA of change of servicer, 5 minutes; notice to borrowers of lapsed mandated flood insurance, 5 minutes; purchase flood insurance on the borrower's behalf, 15 minutes; notice to borrowers of lapsed mandated flood insurance due to remapping, 5 minutes; purchase flood insurance on the borrower's behalf due to remapping, 15 minutes; and retention of standard FEMA form, 2.5 minutes.

Number of respondents: 824.

General description of report: This information collection is mandatory pursuant to Section 12 of the Flood Disaster Protection Act of 1973, as amended (42 U.S.C. § 4012a) and section 1364 of the National Flood Insurance Act of 1968, as amended (42 U.S.C. § 4104a). Since the Federal Reserve does not collect any information associated with Reg H-2, confidentiality would not generally be an issue. However, confidentiality issues may arise should the records required by the Reg H-2 requirements come into possession of the Board during an examination of a state member bank, those records would be protected from disclosure by exemption 8 of the Freedom of Information Act. (5 U.S.C. § 552(b)(8)).

Abstract: Regulation H requires state member banks to notify a borrower and servicer when loans secured by real estate are determined to be in a special flood hazard area and notify them whether flood insurance is available; notify FEMA of the identity of, and any change of, the servicer of a loan secured by real estate in a special flood hazard area; and retain a completed copy of the Standard Flood Hazard Determination Form used to determine whether property securing a loan is in a special flood hazard area.

Current Actions: On September 19, 2011 the Federal Reserve published a notice in the Federal Register (76 FR 58003) requesting public comment for 60 days on the extension, with revision, of the Reg H-2 information collection. The comment period for this notice expired on November 18, 2011. The Federal Reserve did not receive any comments.

The revisions will be implemented as proposed.

Board of Governors of the Federal Reserve System, November 29, 2011.

Jennifer J. Johnson
Secretary of the Board.
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